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A Prospect Of Peace For Jordan And Israel

An End to Belligerency Is Likely to Be Declared By Hussein and Rabin

By John M. Goshko
Washington Post Service

WASHINGTON — Prime Minister Yitzhak Rabin of Israel and King Hussein of Jordan, who meet Monday at the White House, are expected to issue a joint declaration ending the state of war that has existed between their countries since 1948.

Their action will stop short of a formal peace treaty. But it will amount to a de facto peace that will remove Jordan from the ring of hostile Arab neighbors that has encircled Israel in the 46 years since its founding.

In addition to the formal ceremony with President Bill Clinton, Mr. Rabin and King Hussein will appear together Tuesday before a joint session of Congress. They also will have an intensive series of private meetings with Mr. Clinton and will appear with him at a White House news conference Tuesday afternoon and a formal reception at the State Department that evening.

The import of this leap toward a comprehensive Middle East peace — long a major goal of U.S. foreign policy — was signaled Wednesday in a ceremony at a hotel on the Jordanian shore of the Dead Sea.

There, the U.S. secretary of state, Warren M. Christopher, joined Foreign Minister Shimon Peres of Israel and Prime Minister Abdel Salam Majali of Jordan as they signed an agreement to negotiate continuously on the outstanding issues between the two countries until they have filled in the blanks of what eventually will be a peace treaty.

Mr. Clinton's success in bringing the two long-time enemies together for the first time in public appears certain to give him a needed boost in prestige. His administration has been criticized for months for a foreign policy that has failed to have much impact in such crisis areas as Bosnia, Haiti, Rwanda and the Korean Peninsula.

The meetings mark the second time since September that Mr. Clinton has brought Mr. Rabin here to make peace with an old adversary.

In another ceremony on the White House lawn, the Palestine Liberation Organization chairman, Yasser Arafat, joined Mr. Rabin in witnessing the signature of an agreement giving Palestinians limited self-rule in the Gaza Strip and

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UN Sanctions Pushing Iraq To the Edge

By Carlyle Murphy
Washington Post Service

BAGHDAD — In the lobby of the Sheraton Ishtar Hotel, three clocks marked as showing the time in Tokyo, London and Washington have stopped, the last one at precisely "0:00." And under a sign reading "Baghdad," an outline of black dust is the only trace of the timepiece.

These clocks are symbols of present-day Iraq — a land frozen in time. Saddled with a repressive police rule, antiquated by a tide of global change and enduring wrenching isolation imposed by United Nations sanctions, this Arab nation of 18 million is withering.

"Who says we are working to live?" snapped an office manager when asked how his family of five manages on a monthly salary equivalent to \$7. "We are working only to die."

Mohammed Jawad, a hospital director in the Karbala region, said: "Every day is worse than the day before. And today is better than tomorrow."

When the Gulf War ended more than three years ago, a UN report declared that Iraq had been thrust into "pre-industrial age" by U.S.-led bombing. But under President Saddam Hussein, a rapid reconstruction effort using goods accumulated before the war, hidden cash reserves and materials stolen from Kuwait soon made that seem exaggerated.

But the postwar improvement is faltering, and the UN embargo imposed four years ago appears to be accomplishing what the bombing did not.

With sanctions unlikely to be eased before next year, the government appears unable to halt the national tailspin. The Iraqi dinar — once valued on currency

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Corinne Dufka/Reuters
A truck in Goma, Zaire, carrying medical supplies that arrived too late for the Rwandan cholera victims along the road.

Clinton Waited Too Long, Critics Say

By Douglas Jehl
New York Times Service

WASHINGTON — The cycle of violence that began in Rwanda nearly four months ago has raised an agonizing question: Should the United States have acted sooner to try to reduce the death and destruction?

From President Bill Clinton and his deputies, the answer is an emphatic no. Even as they began sending U.S. troops on a quarter-billion-dollar mission to cope with the consequences of tribal fighting, they were insisting that it would have been wrong to risk American lives to try to halt that fighting after it broke out in early April.

But to others, the long weeks in which

Mr. Clinton and the rest of the world disclaimed responsibility for the unfolding horror now look like a missed opportunity.

If the United States or other countries had responded more aggressively to ap-

NEWS ANALYSIS

peals for intervention by the secretary-general of the United Nations, Boutros Boutros Ghali, they argue, they might not need to cope now with what has become a monumental relief burden.

"Maybe the lesson will finally be learned," Lionel Rosenblatt, president of Refugees International, said in an interview Friday. "A stitch in time saves millions of dollars and thousands of lives."

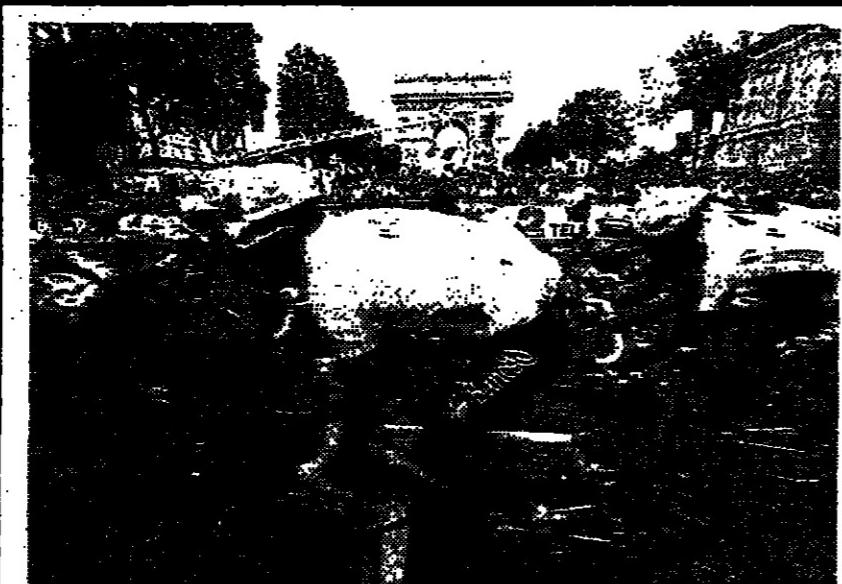
At the United Nations, whose promised 5,500-member peacekeeping force for Rwanda is still weeks away from taking up its positions, a Western diplomat said,

"There is no question that we are going to have to spend 10 times as much money and 10 times as much effort to deal with refugees in Rwanda than we would have if he had the political will to go in and quell the fighting."

U.S. officials, however, say the administration was determined to avoid becoming mired again in a mission like that in Somalia, where an attempt to save lives by intervening between warring factions proved disastrous.

Instead, the administration made Rwan-

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Yves Gouraud/Agence France Presse
4TH TOUR FOR INDURAIN — Miguel Indurain with the pack Sunday in Paris en route to his fourth straight Tour de France triumph. Page 12.

Kiosk

Sinn Fein Cool to Ulster Peace Plan

Up and Coming
He's one of the hottest achievers on Wall Street today. Page 2.

General News
Israelis are starting to challenge military censorship. Book Review Page 2.

LETTERKENNY, Ireland (Reuters)

Sinn Fein, the political wing of the Irish Republican Army, gave its first formal reply on Sunday to a key British-Irish peace plan for Northern Ireland, saying that it had "negative and contradictory elements."

A Sinn Fein conference called to debate the peace initiative, begun in December, approved resolutions that made no reference to any cease-fire.

By Tim Weiner
New York Times Service

WASHINGTON — Federal prosecutors in Miami are conducting a cocaine-trafficking investigation focused on top Haitian military and intelligence officials, according to officials and lawyers familiar with the case.

In addition, the investigators have been told by two former members of Colombian cocaine cartels that Lieutenant General Raoul Cedras, the senior Haitian military leader, was part of a group of Haitian officials who helped protect shipments of the cartels' cocaine through Haiti to the

United States in the 1980s, the lawyers and officials said. They said they did not know whether General Cedras had become a target of the investigation, that is, someone who is likely to be indicted, or was merely a subject of the investigation.

In either case, the knowledge that the Haitian leader's past has become part of a federal cocaine investigation further complicates the Clinton administration's efforts to remove him from power.

Possible involvement by the Haitian military in drug trafficking has been cited by U.S. officials as a potential justification

for an invasion. A drug-trafficking indictment against the Haitian leaders might be seen as a prelude to what one foreign-policy official called "a Noriega take-down," an invasion justified in part by an indictment, as was the case when the United States invaded Panama and seized its leader, General Manuel Noriega, in 1989.

Congressional staff members familiar with the Haitian debate inside the administration said they found the scenario unlikely. But they said an indictment might help persuade members of the Haitian junta to find refuge in another country, far from the long arm of U.S. law.

See ASEAN, Page 5

Underground in New York, a Chinese Violinist Plays Out His Dreams

By Douglas Martin
New York Times Service

NEW YORK — Chen Chong was a leading violinist in a major symphony orchestra in his native China. Now he plays in the subways of New York City.

The Cultural Revolution under Mao Zedong swept away every expectation to which he clung. But his devotion to making beautiful music carried him through persecution, delivered him to America and has blossomed nearly two decades later into such a striking, unanticipated flower that beggars empty their tattered cups into his violin case.

From doctors and scientists to musicians, immigrants like Mr. Chen who were professionals in their homelands have long found their way to America, where they accept lower status as a down payment on their dreams. "I have hope," he said. "Whatever you want to do, you can do here."

The program varies. The other night, Mr. Chen and one of his partners, an accordion player named Joe Rodonich, played a whirling repertoire ranging from the Spanish song "Cielito Lindo" to Brahms's Hungarian Dance No. 5 at the 59th Street and Lexington Avenue subway station.

Other times, the 41-year-old violinist, slender as a reed and in absolute control, plays with a guitarist, another violinist or by himself. Bills and coins fall into his case like steady rain.

"The violin is a very delicate instrument," said April Heathman, a waitress who gave a dollar. "When it's done correctly, it's wonderful."

Mr. Chen won his eminence in New York in a cluttered but competitive arena. "He is No. 1 in the New York subway," said Zhuangfu Shi, another immigrant from China who plays the subterranean keyboard here and there.

"He's a wonderful violinist," agreed Barbara Krakauer, who taught him for four years at the Mannes College of Music in Manhattan. "He appeals not only to people's heads, but to their hearts. He is unbelievable."

This fall, Mr. Chen is to visit China for the first time since he left six years ago. When he returns to New York, he says, he will look for his first legal American job, having received a green card in June.

Mrs. Krakauer says Mr. Chen, who was a violinist in the Tianjin Symphony, is good enough for the New York Philharmonic, but jobs are few. She predicts he will find plenty of work in orchestras, quartets and the like, as well as in teaching.

His subway success can be measured by the fact that more than once beggars have come up and emptied their torn coffee cups of change into his case. He reciprocates by grabbing a handful of bills and refilling the cups.

Mr. Chen's father was also a lead violinist for the Tianjin Symphony, and his mother was a ballet dancer. His early years were spent in a large house with servants. There were records and much music. His father was his teacher.

In 1966, the Cultural Revolution upended the family's bourgeois existence. Western music was forbidden, and the Chen's precious record collection was smashed by Red Guards, he said. His father was put to work in a factory.

Mr. Chen's first years in the United States were difficult. He lived in a basement and worked long hours in a laundry.

Then he noticed some musicians in the subway. Why not? "I was so scared," Mr. Chen said. "I hesitated almost an hour. Then I counted to 100. Then I counted to 50. Then I finally opened the case."

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Israelis Challenge Censorship as Relic of War Mentality

By David Hoffman
Washington Post Service

JERUSALEM — At a remote military site in the Israeli desert, a missile was fired accidentally on Nov. 5, 1992, during a top-secret final rehearsal by one of Israel's elite commando units for a possible attack on an Arab leader.

Five Israeli soldiers were killed at the site, known as Tseim. The army chief of staff, Lieutenant General Ehud Barak, appeared on television that night. Looking shaken, he announced a "serious accident" and said it had been caused by a "security mistake."

What Israelis did not learn until later was that General Barak himself, as well as several other generals, including the chief of military intelligence, had been present.

The reason the Israelis did not know is that the military censor blocked the information.

The incident offered a glimpse into a subject that is rarely talked about in public in Israel, but which affects the country almost every day. Virtually all the newspapers, magazines, books and scholarly journals as well as radio, television and dispatches for overseas publications are subject to censorship by the military.

The continued censorship is at the center of a larger debate just beginning about the future of Israel in an era of peace. Some academics and newspaper editors are questioning, tentatively, whether Israel still needs a military censor if it is no longer in a state of war with its neighbors.

More broadly, critics see the censor as a relic of a time when Israel was a besieged garrison state. They wonder whether Israel, which boasts of being the only democracy in the Middle East, should tolerate a symbol of authoritarianism no longer routine even in Russia.

Moreover, technology is making censorship more difficult. In the last three years, more than half of Israel's households have been wired for cable television. The censor has no way to block reports about Israel from overseas, including those from the United States, Britain, Egypt, Morocco, Spain, France, Russia, Germany, Turkey and Jordan.

Yet the chief military censor, Brigadier General Yitzhak Shani, is not about to lose his job. It is a sign of how embedded the military and security establishment remains in the society that most Israelis accept censorship, just as they do compulsory military service. There are boisterous

demonstrations about war and peace but hardly a word about the censor.

"Those who fight for freedom of the press are editors, and not the public," said Haimon Mamoni, editor of Israel's respected daily paper Ha'aretz. "The public says, 'Don't tell us secrets.' Security is not a sacred cow — it is sacred."

Most of the major newspapers in Israel collaborate with the censor under an arrangement that dates back to Israel's early years. The country's founders, wanting to avoid a struggle between secular and religious visions of the new state, decided not to write a constitution setting out basic rights.

Instead, they adopted laws from the British mandate in Palestine largely intact. Included were the press laws, which gave them broad powers to close down any newspaper.

Subsequently, the early Israeli newspaper editors struck a bargain with the military in the 1950s. They agreed to submit articles for approval on topics required by the censor, and they agreed not to challenge the censor in court. Although the powers of the censor have been narrowed over the years, the basic terms of the deal remain.

"The Israeli media as a whole does not have a

real notion of freedom of the press and what its real role should be," said Moshe Negi, a long-time critic of censorship who is legal affairs commentator for the newspaper Ma'ariv. "They don't understand that this is their job in a democracy to fight the government, not help the government."

The agreement with the military was modified in 1989 by a Supreme Court decision holding that the censor can delete information only when there is a "near certainty of damage to the security of the state."

General Shani, who has been chief censor for 17 years, said his approach is based on the premise that "almost everything can be published." His staff, of 40 work round-the-clock shifts and maintain a computerized archive of material that has been censored.

All details about Israel's vast defense industry, as well as the Mossad spy agency and the Shin Bet internal security service, are subject to censorship.

Everything about Israel's nuclear program is covered, as are purchases of fuel abroad and the movement of oil tankers in Israeli ports. Censorship also covers information on security matters discussed at government or Parliament meetings.

22 Neo-Nazis Vandalize Buchenwald Memorial

The Associated Press

BERLIN — A gang of 22 young neo-Nazis went on a rampage at the memorial to the Buchenwald concentration camp in Eastern Germany, throwing stones and yelling hate slogans, the police said Sunday.

Police officials in the Thuringian state capital, Erfurt, said a bus containing the 22 skinheads pulled into the camp Saturday evening. They began yelling "Heil, Hitler" and throwing stones, breaking a window in one of the barracks buildings and pulling out a cart that had been chained down as an exhibit on inmates' labor in stone quarries.

Several of the youths threatened to set on fire a woman who works at the memorial, the police said. Two of the neo-Nazis were arrested later in Weimar, and the investigation was continuing Sunday.

WORLD BRIEFS

Artillery Battles Rage Across Bosnia As 5 Nations Consider Serbs' Reply

SARAJEVO, Bosnia-Herzegovina (Reuters) — Troops of the rival forces in Bosnia kept up pressure on key battlefronts Sunday as the international community pondered a response to the Bosnian Serbs' rejection of the latest peace plan.

The United Nations said three people were killed in a Serbian artillery attack on the Muslim-held city of Tuzla, in northeastern Bosnia. Muslim-led government forces responded by shelling the Serbian-held town of Brcko to the north.

Shelling was also reported from the enclave of Bihać, where government troops are fighting Muslim rebels on one front and the Serbs on another.

The fighting ushered in a week during which the five-nation Contact Group, which drew up the current peace plan to partition Bosnia, is considering how to respond after the Serbs' refusal to give a clear "yes" to the proposal.

Latvia Drops New Citizenship Quotas

MOSCOW (NYT) — The Latvian Parliament has amended a harsh new citizenship law that infuriated Moscow and was also criticized by the Council of Europe, the Conference on Security and Cooperation in Europe and the United States.

The amendments passed Friday, eliminate a quota system that would have allowed only 2,000 resident aliens a year to become citizens. The law would have meant that the several hundred thousand Russian speakers living in Latvia could not have been naturalized until well into the next century.

And that, said Mr. Williams, "is all I'm asking for. I think I went into this as a function of personality. I needed instant gratification. Working on a deal for six months is not as much fun as working on it for four hours and getting it done or not. You win or lose very quickly."

But there is one more reason why he struck out on his own, and it is explained by an old friend, Roger Coy, who is also black and started out with Mr. Williams a decade ago. Now a managing bond manager at Ambac & Co., Mr. Coy said:

"There are tremendous

competent people on Wall Street and in American business, but you don't need a pocket calculator to tell you that if you are black, some things are not going to happen in a traditional, conventional corporate setting — and Wall Street is very conventional."

"There is an undeniable

ceiling that you face," Mr. Coy said. "So do you stay under that ceiling, where you are in fact very well paid? Or do you decide to jump out of the boat, not knowing what kind of sharks there are out there, and see how far you can go?"

Chris Williams is trying to

see how far he can go.

Christopher J. Williams working the phone in the New York offices of his Williams Capitol Corp.

A Wall Street Achiever, He's Not of the Warring Tribes

By Lawrence Malkin
International Herald Tribune

NEW YORK — These are dog days on Wall Street, but Christopher J. Williams feels he is doing nicely in derivatives, thank you. Twenty years ago he wouldn't even have been there. Not because there was no derivatives market then, but because he is black.

Mr. Williams gave up a Lehman Brothers vice presidency that paid more than \$1 million a year in 1991 to strike out on



Christopher J. Williams working the phone in the New York offices of his Williams Capitol Corp.

his own, forming Williams Financial Markets two years ago with financial backing from Jefferies & Co., a Los Angeles investment bank.

Now 36, he is doing business with such corporate giants as GE Capital, PepsiCo and Colgate-Palmolive; he has begun to surpass his former income level, although he is plowing most of his profits back into his firm. As his own boss, he said, "I sleep better at night, but for a shorter period of time."

Mr. Williams capitalized on the network of personal contacts that he had built up among Fortune 500 companies while organizing a derivatives group for Lehman and running it for four years. He took with him his Rolodex of the names of corporate treasurers and some valued members of his team. Lehman says they are welcome back any time.

Trading is the secret of social change on Wall Street, just as it is in the City of London. In global markets, the question of the day is not so much who you can trust as what's the best price you can get.

Wall Street's warring tribes have always gathered in securities houses that were white and widely known as predominantly Protestant (Morgan Stanley), Jewish (Goldman

Sachs) or Roman Catholic (Merrill, Lynch), each with its own camaraderie and special expertise.

A generation ago, New York's Irish and German immigrants handled the paperwork; now blacks and Hispanics people the backshops. Chinese P.D.C.'s run the computers but complain that they rarely are allowed to deal with customers.

There now are 80 black-owned U.S. investment firms out of about 5,300 broker-dealers nationwide, according to Creative Investment Research of Washington, which follows minority finance. Most have their roots in federal and corporate programs that steer housing and government bonds to black firms, or in underwriting municipal bonds for big-city administrations

with black mayors — which is where Mr. Williams began his Wall Street career in 1982.

Mr. Williams's firm is one of the very few run by blacks that deals in high-level corporate finance. In contrast to the major securities firms and banks, which hold bonds, foreign currencies and financial instruments that they can quickly mold into a derivative to protect a client from volatile markets, Williams Capital has no inventory and lives by its wits. This proved a blessing during this year's interest rate gyrations and saved his small firm from the losses suffered by the Wall Street giants on their billion-dollar portfolios.

When Mr. Williams comes to work early each day at his cramped four-room suite of Fifth Avenue offices, he and his 12-member staff of trading experts and computer whizzes whose origins range from Brooklyn to China — are already devising the day's trading strategies.

"I may think that the dollar is going to strengthen against the mark, or that Japanese rates may drop more quickly than Swedish rates, and I'll propose a strategy based on that to investors," he said.

"Mostly they are pension funds and companies looking for the best returns for their money."

"But it's not all price," he said. "We come up with ideas, and we sit in front of the computer pricing the transaction to the minute and explaining it over the phone to the client. The generalist salesman for the big firm usually can't do that."

Most of this business is done on the phone and not at the club, making it easier for a black to get into it. Mr. Williams thinks some clients may

francs to lend that will give us a good price because we came to them with the deal."

"We often compete head-to-head with the big firms, and although there's no way to document this, the vast majority of times, we win," he said.

"We don't have a big research division, a big inventory, and a big overhead, so we can price more cheaply."

"But it's not all price," he said. "We come up with ideas, and we sit in front of the computer pricing the transaction to the minute and explaining it over the phone to the client. The generalist salesman for the big firm usually can't do that."

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PERSIAN GULF OR ARABIAN GULF?

What matters are the cultural ties among all the people of the Gulf—all Moslems who believe in God—the compassionate, the merciful. It does not matter who owns which piece of territory or which islands—Moslems are all one people—not only around the Gulf, but also throughout the Middle East and all over the world.

Let us unite, both in words and deeds. Let us leave all hatred and discord aside. Let us think of our common future, provide a better and happier life for all. Let us be mindful that our greatest material wealth is our oil, and remember and faithfully heed the advice of the late Shah of Iran who warned decades ago that oil could be put to much better use than burning it—wasting it—selling it cheap!

Let us, on this anniversary of the Shah's passing, heed his advice for the sake of all of us and for future generations. May God be with us.

July, 1994
Vancouver, BC
Canada

Hossein Daneshvar Tehrani
Civil Adjutant to the late
Shah of Iran

Saudi Says Riyadh Aided Iraqi Atom Plan

Reuters

LONDON — A former Saudi Arabian diplomat has told The Sunday Times of London

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that his country helped pay for Saddam Hussein's nuclear program in Iraq as part of a secret 20-year campaign by Riyadh to acquire its own nuclear weapons.

The newspaper carried a lengthy report under a front-page banner headline: "Britain's Gulf War Ally Helped Saddam Build Nuclear Bombs."

A spokesman for the Saudi Arabian Embassy in London said he could not comment on

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the matter, and British Foreign Office officials said they were not aware of the report.

The paper said Mohammed Khilewi, second in command at the Saudi mission to the United Nations in New York until he defected in May and sought political asylum in the United States, had shown it some of the 13,000 official Saudi documents he took with him when he left.

One of them, the paper said, was a transcript of a secret secret meeting he attended between Saudi and Iraqi military

teams in 1989, a year before Iraq's invasion of Kuwait, which led to the Gulf War.

At the meeting, the Saudis pledged funding for President Saddam's nuclear program and handed over specialized equipment that Iraq could obtain nowhere else, the paper said.

The Sunday Times said the documents showed the Saudi rulers had given Mr. Saddam up to \$5 billion for the nuclear program. In return, the Iraqis were to share the technology they acquired with Riyadh.

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THE AMERICAS / MIDTERM ELECTIONS

Riding High, Republicans Predict Victory in November

By David Von Drehle
Washington Post Service

LOS ANGELES — Republican leaders are predicting perhaps the biggest midterm victory since the Democrats poured into Washington in 1974 in the wake of Watergate.

"This is the best environment I've seen for Republicans since I became involved in politics," said Haley Barbour, chairman of the Republican National Committee, at its meeting this weekend. "Every development this year has helped us."

Democrats acknowledge that they will lose seats in the House and Senate this year, but nothing on the scale envisioned by their eager opponents.

The Senate minority leader, Bob Dole of Kansas, urged the Republican National Committee to keep the number 47 in mind as they look toward November: A gain of 40 seats in the House would make Representative Newt Gingrich, Republican of Georgia, the likely speaker of the House. Seven new Republicans in the Senate would return Mr. Dole to the post of Senate majority leader.

Republicans see the usual November pattern being magnified this year in part because everything has been going their way at the polls since 1992. They are riding high, having won two special elections in the House and two in the Senate, plus governor's races in New Jersey and Virginia and mayoral elections in New York and

Los Angeles — all since President Bill Clinton took office in January 1993.

Governor William F. Weld of Massachusetts predicted at the National Committee meeting here that his fellow Republicans would sit in at least 25 governor's mansions after November, including California, Florida, Texas and New York. Of those states, only California now has a Republican governor.

Citing a recent survey he had commissioned showing Republican challenger Mitt Romney within 3 percentage points of Senator Edward M. Kennedy, Democrat of Massachusetts, Mr. Weld envisioned a Republican majority in the Senate. Mr. Barbour said that winning the Senate remains a "tough uphill battle" for the Republicans.

But he said he was confident that dozens of new Republicans would join the two houses of Congress, and when the votes of conservative Democrats are added, "it is reasonable to think we will be able to put together a working majority on a lot of issues."

The party's biggest problem, several speakers contended, is simply finding enough money to support all the races that Republicans have a chance to win.

Despite the hymns of unity, however, some moderates fear the Republicans may be split soon by the rising influence of religious conservatives. Speaker after speaker neatly dodged the issue of abortion, which prompted bitter complaints about the party's 1992 platform.

A Top Aide Contradicts Bentsen On Inquiry

By Stephen Labaton
New York Times Service

WASHINGTON — Contradicting public statements by Treasury Secretary Lloyd Bentsen, the department's top lawyer has told Congress that she briefed Mr. Bentsen about discussions between White House and Treasury officials involving their investigation of the Whitewater case, according to people involved in the inquiry.

Mr. Bentsen has insisted since early March that he never took part in or knew of any of the discussions between Treasury and White House officials that deeply embarrassed the administration when they were disclosed five months ago.

But secret testimony recently given to congressional investigators by Jean E. Hanson, the Treasury's general counsel, shows that she clearly recalls briefing Mr. Bentsen and the deputy Treasury secretary, Roger C. Altman, in early February told The Times last year.

Instead, the report found that the beacon on the target missile had been linked only to radar on the ground that was tracking meetings.

Investigators have obtained a Sept. 30 memorandum from Ms. Hanson to Mr. Altman in which she said she had briefed both the Treasury secretary and top White House officials. A senior Bentsen aide said the secretary did not recall discussing the meetings with Ms. Hanson.

Ms. Hanson's memo and testimony are part of the documentation on the Whitewater case that will be considered this week at politically charged House and Senate hearings.

U.S. Office Reveals 'Star Wars' Deceit Directed at Soviets

New York Times Service

WASHINGTON — Federal investigators have concluded that Reagan administration officials conducted a deception program as part of a plan to make the Soviet Union think that the Strategic Defense Initiative, popularly known as "star wars," was far more advanced than it was.

A report by the General Accounting Office, the investigative arm of Congress, said the SDI officials secretly planned to rig a series of four tests of whether a missile could be launched to intercept another missile. Bombs were put on the targets so that a near miss would appear to be a direct hit, according to the report.

The original deception plan was abandoned in 1984, the report said. Instead, after the first three tests failed to produce even a near miss, officials took other measures, which the report characterized as "enhancements." These measures doubled the odds that the fourth and final test would succeed.

But the report directly contradicted accusations to Congress last August, made by four men who worked for the SDI program and subsequently reported by The New York Times, that officials had rigged the fourth test in the series as part of the deception program.

The General Accounting Office found no evidence that a beacon on board the target missile had sent a signal to the interceptor missile saying, in effect, "Come and get me," as a former missile-defense program official told The Times last year.

The plan was to set off an explosion if the interceptor flew by without hitting the target, which was to fool Soviet sensors expected to monitor the test.

The target's explosion was to simulate the effect of a strike by the interceptor.

That plan to blow up the target missile was abandoned, the report said, after the first two Homing Overlay Experiment flights missed by too wide a margin to fool anyone.

In 1984, after the third Homing Overlay Experiment test failed, steps were taken to make it easier for the interceptor's sensor to find the target in the fourth and final test, the report said.

The report said the enhancements that officials added to double the chance that the fourth test would succeed were secretive, but not deceptive.

Senator David H. Pryor, an Arkansas Democrat who re-

sisted the General Accounting Office investigation after his staff heard the original accusations last year, said he remained convinced that the enhancements made to the fourth and final test were part of a pattern of deception.

"Whether you call it test-jigging or mere enhancement," he said, "it is an outrage that Congress did not find out about it until 10 years had passed and \$35 billion was spent."

Although the deception program had been abandoned and, in the opinion of the investigators, no deceptive measure remained, vestiges remained.

A bomb was on board the target missile in the fourth test, though military officials told the investigators that it was not wired to go off on command.

The deception program was started in hopes of affecting Soviet perceptions of U.S. ballistic missile defense capabilities, the report said. Other aims were to influence arms control negotiations and Soviet spending on military countermeasures, according to the report.

While senior military officials thought "it might become necessary to inform selected members of Congress of aspects of the plan," the report said, "Congress was not informed."

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WEEKLY INTERNATIONAL BOND PRICES

Provided by CS First Boston
Limited, London, Tel: (071)
516 40 25. Prices may vary
according to market conditions
and other factors. **July 22**

Canadian Dollars

Year	One	Med	Price	Yld	Tray
Ausp Feb	5	63	104.00	4.60	
Ausp Feb	5	63	102.00	4.44	
Mid Nov	4%	57	103.00	3.57	
Mid Nov	4%	57	102.00	3.44	
Mid/Jan Mr	6	68	103.00	3.67	
Mid/Jan Mr	6	68	102.00	3.57	
Mid/Jan Mr	6	68	101.00	3.48	
Austria Feb	5%	59	102.00	3.57	
Austria Feb	5%	59	101.00	3.48	
Austria Oct	5%	63	102.00	3.57	
Austria Oct	5%	63	101.00	3.48	
Austria Sep	5%	63	105.00	4.44	
Austria Sep	5%	63	104.00	4.33	
Austria Sep	5%	63	103.00	4.24	
Austria Sep	5%	63	102.00	4.14	
Austria Sep	5%	63	101.00	4.05	
Austria Sep	5%	63	100.00	3.96	
Austria Sep	5%	63	99.00	3.87	
Austria Sep	5%	63	98.00	3.78	
Austria Sep	5%	63	97.00	3.69	
Austria Sep	5%	63	96.00	3.60	
Austria Sep	5%	63	95.00	3.51	
Austria Sep	5%	63	94.00	3.42	
Austria Sep	5%	63	93.00	3.33	
Austria Sep	5%	63	92.00	3.24	
Austria Sep	5%	63	91.00	3.15	
Austria Sep	5%	63	90.00	3.06	
Austria Sep	5%	63	89.00	2.97	
Austria Sep	5%	63	88.00	2.88	
Austria Sep	5%	63	87.00	2.79	
Austria Sep	5%	63	86.00	2.70	
Austria Sep	5%	63	85.00	2.61	
Austria Sep	5%	63	84.00	2.52	
Austria Sep	5%	63	83.00	2.43	
Austria Sep	5%	63	82.00	2.34	
Austria Sep	5%	63	81.00	2.25	
Austria Sep	5%	63	80.00	2.16	
Austria Sep	5%	63	79.00	2.07	
Austria Sep	5%	63	78.00	1.98	
Austria Sep	5%	63	77.00	1.89	
Austria Sep	5%	63	76.00	1.80	
Austria Sep	5%	63	75.00	1.71	
Austria Sep	5%	63	74.00	1.62	
Austria Sep	5%	63	73.00	1.53	
Austria Sep	5%	63	72.00	1.44	
Austria Sep	5%	63	71.00	1.35	
Austria Sep	5%	63	70.00	1.26	
Austria Sep	5%	63	69.00	1.17	
Austria Sep	5%	63	68.00	1.08	
Austria Sep	5%	63	67.00	0.99	
Austria Sep	5%	63	66.00	0.90	
Austria Sep	5%	63	65.00	0.81	
Austria Sep	5%	63	64.00	0.72	
Austria Sep	5%	63	63.00	0.63	
Austria Sep	5%	63	62.00	0.54	
Austria Sep	5%	63	61.00	0.45	
Austria Sep	5%	63	60.00	0.36	
Austria Sep	5%	63	59.00	0.27	
Austria Sep	5%	63	58.00	0.18	
Austria Sep	5%	63	57.00	0.09	
Austria Sep	5%	63	56.00	-0.01	
Austria Sep	5%	63	55.00	-0.10	
Austria Sep	5%	63	54.00	-0.20	
Austria Sep	5%	63	53.00	-0.30	
Austria Sep	5%	63	52.00	-0.40	
Austria Sep	5%	63	51.00	-0.50	
Austria Sep	5%	63	50.00	-0.60	
Austria Sep	5%	63	49.00	-0.70	
Austria Sep	5%	63	48.00	-0.80	
Austria Sep	5%	63	47.00	-0.90	
Austria Sep	5%	63	46.00	-1.00	
Austria Sep	5%	63	45.00	-1.10	
Austria Sep	5%	63	44.00	-1.20	
Austria Sep	5%	63	43.00	-1.30	
Austria Sep	5%	63	42.00	-1.40	
Austria Sep	5%	63	41.00	-1.50	
Austria Sep	5%	63	40.00	-1.60	
Austria Sep	5%	63	39.00	-1.70	
Austria Sep	5%	63	38.00	-1.80	
Austria Sep	5%	63	37.00	-1.90	
Austria Sep	5%	63	36.00	-2.00	
Austria Sep	5%	63	35.00	-2.10	
Austria Sep	5%	63	34.00	-2.20	
Austria Sep	5%	63	33.00	-2.30	
Austria Sep	5%	63	32.00	-2.40	
Austria Sep	5%	63	31.00	-2.50	
Austria Sep	5%	63	30.00	-2.60	
Austria Sep	5%	63	29.00	-2.70	
Austria Sep	5%	63	28.00	-2.80	
Austria Sep	5%	63	27.00	-2.90	
Austria Sep	5%	63	26.00	-3.00	
Austria Sep	5%	63	25.00	-3.10	
Austria Sep	5%	63	24.00	-3.20	
Austria Sep	5%	63	23.00	-3.30	
Austria Sep	5%	63	22.00	-3.40	
Austria Sep	5%	63	21.00	-3.50	
Austria Sep	5%	63	20.00	-3.60	
Austria Sep	5%	63	19.00	-3.70	
Austria Sep	5%	63	18.00	-3.80	
Austria Sep	5%	63	17.00	-3.90	
Austria Sep	5%	63	16.00	-4.00	
Austria Sep	5%	63	15.00	-4.10	
Austria Sep	5%	63	14.00	-4.20	
Austria Sep	5%	63	13.00	-4.30	
Austria Sep	5%	63	12.00	-4.40	
Austria Sep	5%	63	11.00	-4.50	
Austria Sep	5%	63	10.00	-4.60	
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Austria Sep	5%	63	-12.00	-6.80	
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Austria Sep	5%	63	-127.00	-18.30	
Austria Sep	5%	63	-128.00	-18.40	
Austria Sep	5%	63	-129.00	-18.50	
Austria Sep	5%	63	-130.00	-18.60	
Austria Sep	5%	63	-131.00	-18.70	
Austria Sep	5%	63	-132.00	-18.80	
Austria Sep	5%	63	-133.00	-18.90	
Austria Sep	5%	63	-134.00	-19.00	
Austria Sep	5%	63	-135.00	-19.10	
Austria Sep	5%	63	-136.00	-19.20	
Austria Sep	5%	63	-137.00	-19.30	
Austria Sep</					

NASDAQ NATIONAL MARKET

Consolidated trading for week ended Friday, July 22.

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Continued on Page 10

MUTUAL FUNDS

Class of 2024 - Fall - July 22

MUTUAL FUNDS																					
Close of trading Friday, July 22																					
Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge	Grp Name Fd Name	Wtdy Chge		
AAL Mutual Fund	-0.99 -0.03	GlGvBn P	8.31 -0.01	Grp Name Fd Name	Wtdy Chge	RITXp	9.32 -0.02	IndErgo	18.47 -.09	CHGvng p	8.14 -.49	Balanc n	9.49 -.01	N Amer p	6.48 -.02	GATA P	10.23 -.01	GlobeGAA	11.40 -.08	Cat TF	10.39 -.02
Bord P	0.99 -0.03	GlGvC P	8.25 -0.01	STOOG	9.39 -.01	Industl	22.54 -.08	CHGvth p	9.92 -.19	CrusI	14.84 -.01	VolColn	10.44 -.01	GATTA P	9.34 -.01	CorpGrp	11.40 -.07	IronC	11.91 -.01		
CoGrp P	14.15 -0.03	GlGvD P	9.48 -0.04	FxGvnc	10.22 -.13	Insur r	19.78 -.14	CHGvll p	11.74 -.01	CustII	14.84 -.01	CrusII P	9.34 -.01	EuroGrp	9.45 -.01	CrusI	11.51 -.01				
MunBnd P	10.95 -.01	GlGvE P	9.74 -0.04	FixGvnc	10.22 -.01	MedCrl	19.91 -.10	Gold p	14.81 -.13	CustIII	14.27 -.01	GATTA P	9.34 -.01	EuroGrp	9.45 -.01	Distr	11.51 -.01				
Ulf	9.74 -.03	GlGvF P	9.94 -.01	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	Growth	9.67 -.01	CustIV	14.27 -.01	GATTA P	9.34 -.01	Interv	11.51 -.01	US T-px	11.51 -.01				
AADP Invst	Bonds	14.50 -.03	GlGvG P	9.94 -.01	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustV	14.27 -.01	GATTA P	9.34 -.01	Sund	11.51 -.01	USChng	11.51 -.01			
Bds/Bnd	14.50 -.03	GlGvH P	9.93 -.01	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustVI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
CoGrp S	30.91 -.03	GlGvI P	9.93 -.01	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustVII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvJ P	33.04 -.14	GlGvK P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustVIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvL P	14.84 -.02	GlGvM P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustIX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvN P	14.84 -.02	GlGvO P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvP P	14.84 -.02	GlGvQ P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvR P	14.84 -.02	GlGvS P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvT P	14.84 -.02	GlGvU P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvV P	14.84 -.02	GlGvW P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXIV	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvX P	14.84 -.02	GlGvY P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXV	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvZ P	14.84 -.02	GlGvA P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXVI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvB P	14.84 -.02	GlGvC P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXVII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvD P	14.84 -.02	GlGvE P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXVIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvF P	14.84 -.02	GlGvG P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXIX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvH P	14.84 -.02	GlGvI P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvJ P	14.84 -.02	GlGvK P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvL P	14.84 -.02	GlGvM P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvN P	14.84 -.02	GlGvO P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvP P	14.84 -.02	GlGvQ P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXIV	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvR P	14.84 -.02	GlGvS P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXV	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvT P	14.84 -.02	GlGvU P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXVI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvV P	14.84 -.02	GlGvW P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXVII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvX P	14.84 -.02	GlGvY P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXVIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvZ P	14.84 -.02	GlGvA P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXIX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvB P	14.84 -.02	GlGvC P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXX	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvD P	14.84 -.02	GlGvE P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXXI	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvF P	14.84 -.02	GlGvG P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXXII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvH P	14.84 -.02	GlGvI P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXXIII	14.27 -.01	GATTA P	9.34 -.01	USInv	11.51 -.01				
GlGvJ P	14.84 -.02	GlGvK P	9.87 -.02	FixGvnc	10.22 -.01	IndCntr	19.91 -.10	IndCntr	19.91 -.10	HypGld	14.81 -.13	CustXXXIV									

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New International Bond Issues

Compiled by James Connell

Issuer	Amount (millions)	Mat. 2007	Coup. 7%	Price 100	Terms
Floating Rate Notes					
MBI Finance (Euro) [1]	\$480	2007	7%	100	— Callable at par from 2002, when interest becomes 0.70% over 6-month Libor. Denominations \$1 million. Fees not disclosed. (Mitsubishi Finance Int'l.)
MBI Finance (Euro) [2]	\$100	2004	7%	100	— Callable or par from 1999, when interest becomes 0.80% over 6-month Libor. Denominations \$1 million. Fees not disclosed. (Mitsubishi Finance Int'l.)
MBI Finance (Euro) [3]	\$200	2004	7%	100	— Callable or par from 1999, when interest becomes 0.90% over 6-month Libor. Denominations \$1 million. Fees not disclosed. (Mitsubishi Finance Int'l.)
Astfog	DM 200	1999	0.30	99%	— Over 6-month Libor. Minimum interest 7%. Noncallable. Fees 0.30%. Guaranteed by the Republic of Austria. (Commerzbank.)
Fixed-Coupons					
Abbey National Treasury Services	\$250	1996	6%	100.793	99.76 Reoffered at 99.843. Noncallable. Fees 1.16%. (Fribourg Capital Markets.)
Bank Nederlandse Gemeente	\$1,000	1999	7	100.537	98.85 Reoffered at 99.314. Noncallable. Fees 1.8%. (Goldman Sachs Int'l.)
British Telecom Finance	\$375	1997	6%	101.072	99.63 Reoffered at 99.884. Noncallable. Fees 1.95%. (Lehman Brothers Int'l.)
Federal Housing Finance Board	\$1,000	1996	6%	99.786	99.73 Noncallable. Fees 0.15%. (Morgan Stanley & Co., Lehman Brothers Int'l.)
Merck & Co.	\$200	1997	Zero	83.746	82.58 Reoffered at 82.765. Noncallable. Fees 1.130%. (J.P. Morgan Securities.)
Nestle Holdings Inc.	\$100	1997	6%	101.288	— Reoffered at 100.20. Noncallable. Parvalue with outstanding issue, totaling total to \$300. (CS First Boston.)
British Telecom	£300	2020	8%	98.89	— Noncallable. Fees 2.9%. (Lehman Brothers Int'l.)
Crédit Local de France	£100	1999	8%	101.555	99.45 Reoffered at 99.53. Noncallable. Fees 1.9%. (Goldman Sachs Int'l.)
General Electric Capital Corp.	£100	1999	8%	99%	— Noncallable. Fees 1.9%. (Goldman Sachs Int'l.)
Holifox Building Society	£200	1999	8%	101.238	99.58 Reoffered at 99.638. Noncallable. Fees 1.9%. (CS First Boston Ltd.)
Saro Lee	DFL 200	1997	6	100.45	99.10 Reoffered at 99.65. Noncallable. Fees 1.025%. (Robobank Nederland.)
AT&T	ECU 150	1998	7%	101.265	— Reoffered at 99.89. Noncallable. Fees 1.95%. (Swiss Bank Corp.)
Bayerische Vereinsbank	CS 125	2000	9%	101.55	99.65 Reoffered at 99.55. Noncallable. Fees 1.9%. (Wood Gundy)
Export Finance and Insurance Corp.	AS 75	1997	8%	101.30	99.35 Noncallable. Fees 1.9%. Guaranteed by the Commonwealth of Australia. (Merrill Lynch Int'l.)
SBC Australia	AS 100	1997	8%	101.065	99.40 Noncallable. Fees 1.9%. (Swiss Bank Corp.)
Mitsubishi Corp. Finance	¥17,000	1995	2.40	100.22	— Noncallable. Fees 0.15%. (Merrill Lynch Int'l.)
WestLB Finance [Euro]o	¥15,000	1996	2.95	100.15	— Noncallable. Fees 0.15%. Denominations 100 million yen. (Mitsubishi Finance Int'l.)
Equity-Linked	Perco	¥10,000	1999	0.625	100 — Noncallable. Convertible into company's shares at a premium. Fees 2.9%. Terms to be set next week. (Daiwa Singapore Ltd.)

POLICY: Speed of the Markets Imposes New Burdens

Continued from Page 7
 Institute, the fledgling European central bank, disputes the view that all erratic price movements are caused by policy mismanagement. Nevertheless, he agrees that "the best way to avoid asset-market 'bubbles' is to stick to a cautious monetary policy."

"This may not eliminate all misalignments nor significantly reduce short-term volatility," he said, "but it would at least mean that monetary policy ceased to be a contributory factor to both types of disturbance."

But Mr. Lamfalussy also figures the difficulty that lies ahead: "In a world of rigid fiscal policies, international agreement on a correct configuration of policy mixes will be even harder to come by than agreement on the appropriate domestic policy mix."

This is one of the primeval issues in international relations, what the experts call the ques-

tion of burden-sharing. Is it the nation running a balance-of-payments deficit that needs to adjust by devaluing its currency and cutting domestic demand? Or should the nation running a surplus share in the required adjustment?

The inability to negotiate this question was the undoing of the post-war Bretton Woods system of fixed exchange rates.

The move to a system of floating exchange rates was supposed to resolve this problem, but governments quickly realized that it meant to leave such a key price as the exchange rate to the vagaries of the market. The issue remains as alive as ever.

Thus, today the yen — despite heavy daily intervention by the Bank of Japan — is driven by market forces to a record high level against the dollar as Tokyo continues to run a substantial international surplus.

But the United States, running an ever-increasing interna-

tional deficit, also finds itself sanctioned by market forces.

The substantial increase in long-term interest rates since the initial breakdown of trade talks with Japan in early February is an effective curb on U.S. domestic demand.

The assignment of the burden of adjustment is much more left to the workings of the market," asserts John Lipsky at Salomon Brothers in New York.

Mr. Lipsky describes the emerging system as one where "if all the principal countries simultaneously pursue vigorously the achievement of good domestic balance, the international problems of adjustment essentially should take care of themselves. The creation of a market-based deregulated system should aid that process because it much more quickly disciplines an individual country following idiosyncratic inflationary policies that was the case in the past."

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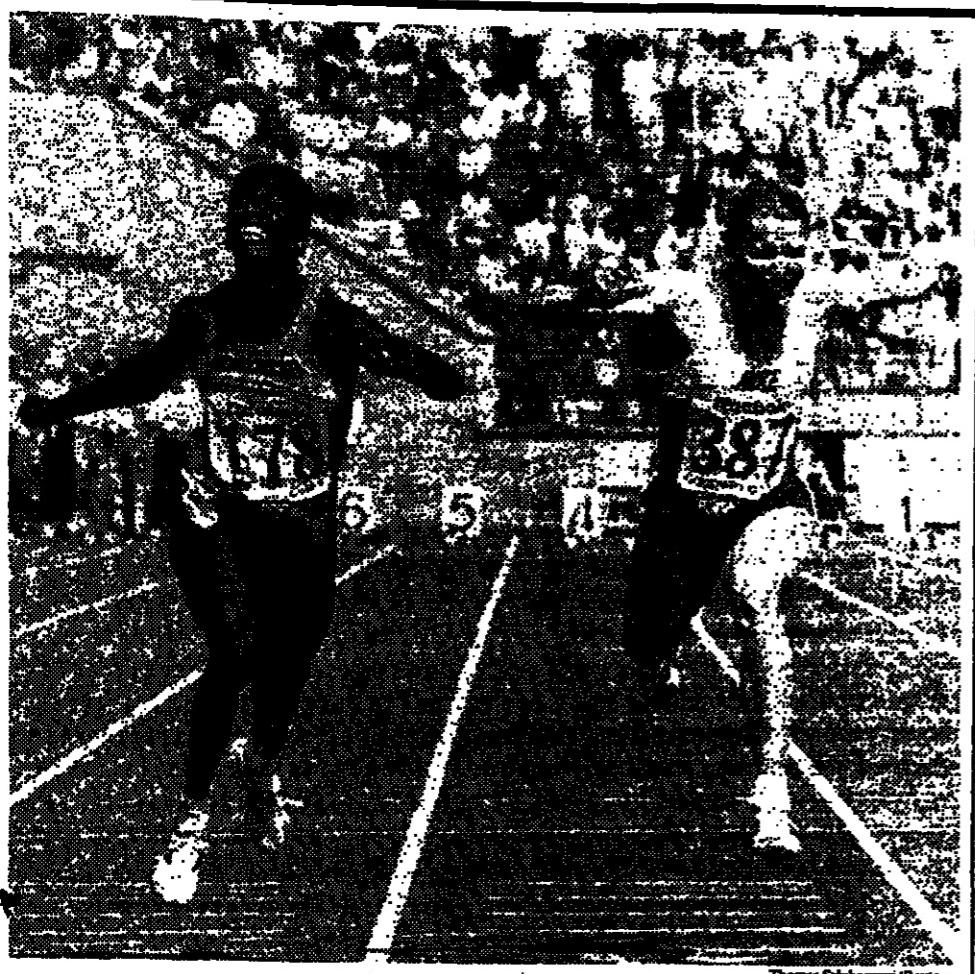
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MONDAY SPORTS



Gwen Torrence of the U.S. edging Russia's Irina Privalova in the 100 meters Sunday.

Yeltsin Gives Games a Boost

The Associated Press

ST. PETERSBURG — After several days of embarrassing logistical and organizational snafus, the Goodwill Games got off to a smooth start with President Boris N. Yeltsin kicking off the show.

Crowds were scarce at all events, except for the opening ceremony at Kirov Stadium, where a near-capacity 70,000 people watched the two-hour extravaganza.

A day earlier, organizers had been forced to postpone

the swimming events because the water in the indoor pool was a murky green because of a faulty filtration system.

But after an inspection, officials declared the water safe and gave the go-ahead for all 20 swim races on Sunday.

The Swedish team withdrew at the last minute, however, citing health concerns.

Alexander Popov won the 50-meter showdown with Tom Jager of the United States, but Popov's 22.55 seconds was well off Jager's world record of 21.81.

Melvin Stewart, U.S. world record-holder in the 200-meter butterfly, beat his chief rival, Denis Pankratov of Russia, in a slow 1:58.46.

In track and field events Sunday, Lance Deal became the first American since Harold Connolly at the 1956 Olympics to take a hammer throw title, beating the vaunted Russians on their turf.

Deal hurled the hammer 80.20 meters (263 feet, 1 inch). Vassili Siderenko of Russia finished second at 80.12.

American in Italy: Radova Signs Lalas

Compiled by Our Staff From Dispatches

ROME — Alexi Lalas, the American defender whose gesture and shock of red hair made him one of the most noticeable figures of the World Cup, has joined the Italian club Padova, becoming the first American to play in Europe's most prestigious soccer league, the team announced.

Lalas has gone to newly promoted Padova on a one-season loan worth 300 million lire (\$190,000) to the U.S. Soccer Federation, said a club spokesman, Piero Aggrapi.

Lalas, 24, who has said his dream was to play in Italy, has never belonged to a club and has played for two years as an international.

Padova had sought to sign the Swedish defender Joachim Bjorklund, but Aggrapi said the club opted for the American because he was just as good as the Swede, who would not have been able to join the club until November.

"We went with Lalas because he's at the same level as Bjorklund and, more importantly, he showed a genuine desire to play in Italy," Aggrapi said.

Lalas had also talked with Coventry City in England.

"It was his dream to play in Italy, and I think that's why he preferred Padova over Coventry," Aggrapi said.

Lalas is to arrive in Italy on Monday to begin training for an Aug. 14 friendly against Juventus.

Jiménez Is Winner in Dutch Golf

The Associated Press

HILVERSUM, Netherlands — Miguel Ángel Jiménez of Spain shot a two-under-par round of 70 on Sunday to win the Dutch Open golf tournament by two shots.

The Spaniard had only to hold par on the par-five 18th to take the title, but he pitched to within two meters of the pin and holed the putt for a birdie.

It was a fine recovery for Jiménez, 30, who had looked to be slipping after a sequence of three bogeys on the 12th, 13th and 14th holes. But he showed no trace of nerves on the last green as he confidently and firmly putted the ball into the heart of the hole.

Howard Clark of England finished second after shooting a final-round 67. Scotland's Colin Montgomerie, the defending champion, shot six birdies in a round of 68 to be tied for fourth place at 14 under with John Huston of the United States and David Gilford of England.

"I came here with a set of terms and now they've been changed," he said. "I am disappointed because I wanted to sign."

A Barcelona official, Joan Gaspart, denied that the club had changed its offer.

"We could not agree on some economic aspects," he said. "The breakdown is final."

Hagi had been expected to sign a two-year contract worth 125 million pesetas (\$955,000) a year.

Spanish newspapers suggested on Saturday that disagreement over a possible option for a third season had caused the talks to fail.

Hagi, an attacking midfielder, has played the last two seasons for Brescia in Italy.

SIDELINES

IAAF Chief Open to Prize Money

ST. PETERSBURG (AP) — The governing body of track and field is open to the possibility of awarding prize money at its World Championships, the federation's president said Sunday.

"I am not against the idea," said the International Amateur Athletic Federation president, Primo Nebiolo. "The problem is on the table. But it must be discussed not only by us. It must be solved by all sports leaders and the Olympic movement. If we will find a solution, we will be happy."

Nebiolo said it was unlikely that winners at next year's World Championships in Gothenburg, Sweden, would receive prize money, but that they would receive luxury Mercedes cars — just as they did at the 1993 championships in Stuttgart.

The victory was South Africa's first at Lord's in 59 years, and sealed the end of the country's international cricket isolation imposed because of apartheid. South Africa has yet to lose a Test series since it was readmitted to Test cricket two years ago, and can clinch its first series in England since 1965 with just one victory in the last two Tests.

Craig Matthews and Brian McMillan took three wickets apiece as England, given a target of 456 when South Africa declared at lunch, could only manage 99 runs.

Celtics Sign Wilkins to 3-Year Deal

BOSTON (Combined Dispatches) — The Boston Celtics made the first big free-agent splash of the offseason, signing forward Dominique Wilkins, the ninth-leading scorer in National Basketball Association history, to a three-year deal.

Terms of the deal, which was agreed to Friday, were not released. Wilkins, 34, was traded in February to the Los Angeles Clippers by the Atlanta Hawks for forward Danny Manning. He made \$3.5 million last season and became an unrestricted free agent on July 1.

(Reuters, AP)

For the Record

Virgil Hill of the United States retained his WBA light heavyweight boxing crown with a unanimous 12-round decision over his compatriot Frank Tate in Bismarck, North Dakota. Mike McCallum of Jamaica deposed Jeff Hardling of Australia, the WBC light heavyweight champion, with a unanimous decision. (Reuters)

Pete Sampras, the world's No. 1 tennis player, has pulled out of next week's Canadian Open to recover from tendinitis. (AFP)

N.Y. Yacht Club Launches New Amateur Regatta

By Barbara Lloyd
New York Times Service

NEWPORT, Rhode Island — In an effort to turn back the clock to a time when yachting was an amateur sport, the New York Yacht Club plans to stage a new international sailboat regatta with a format similar to the America's Cup.

Officials disavow any attempt to duplicate the America's Cup matches, which the New York club had orchestrated for 132 years before losing the prestigious trophy to Australia in 1983. And, in fact, members of the New York club have expressed interest in a future America's Cup campaign of their own.

The club stresses that its new racing series, the International Cup, will be limited to amateurs. With the cost far less than an America's Cup campaign, organizers said they intended to make the event more accessible to ordinary sailors.

"This will be a super-duper amateur event, recognizing that you will need some sort of corporate involvement," said Charles Robertson, a former club

trustee who developed the idea with the late Arthur Santry, a club commodore. "It wants to interest young people in top competitive sailing."

The emphasis on amateurs is likely to prevent the new series from ever gaining the same worldwide stature as the America's Cup, which through the years has turned professional and draws the best in the sport. In fact, the two events are apt to appeal to opposite ends of the sailing spectrum.

High-profile America's Cup professionals such as Dennis Conner and Paul Cayard are unlikely to qualify under the salary limitations for the International Cup, Robertson said. And the sailing gentry wants little to do with a regatta in which competitors are paid to race and budgets soar to multimillion dollar figures.

"We don't want to paint this as an alternative to the America's Cup," said Robert James, rear commodore of the New York Yacht Club. "There's a body of people out there who would like to race as amateurs."

The new event will be sailed once every three years off Newport, Rhode

Island, beginning in July 1996. In a striking similarity to the America's Cup format, there will be challenger and defender elimination series, followed by a four-of-seven-match race series that September. The regatta's deed of gift is specific about not allowing the International Cup trophy, which is being made by Tiffany's, to be vied for anywhere but in Rhode Island waters, hence, off Newport.

Robertson and James planned to pass on the regatta's deed of gift, which they have drafted, to the New York Yacht Club during ceremonies Sunday at the club's summer annex in Newport. About 200 yachts are gathered here for a week of racing to celebrate the club's 150th anniversary.

With a start not unlike the beginning in 1851 of America's Cup racing, club officials also expect their first challenger bid to be lodged Sunday by the Royal Yacht Squadron of England. It is the same yacht club that 143 years ago organized the British regatta in which the New York Yacht Club's schooner, America, won the Hundred Guinea Cup. That trophy subsequently became the America's Cup.

A new class of sailboats has been developed specifically for the event by Bill Cook, a yacht designer from Ostererville, Massachusetts. The boat, to be called the NY 18 Metre, is 18 meters in overall length, or about 60 feet.

Budgets of about \$1.5 million can be expected, said Robertson, compared with the \$20 million to \$30 million expected for 1995 America's Cup campaigns. Crew members will be allowed to receive free food and housing, but not salaries. Each boat will carry a crew of 12, one-fourth of whom must be younger than 23. Corporate involvement is likely to show up in paying for boats and gear.

Gordon Ingate of Australia, who has come to Newport for the 150th anniversary, was skipper of the 12-Meter Gretel II in the challenger trials of 1977, which Ingate considers the last nonprofessional match of the America's Cup.

"The cup became so famous that it was an ideal proposal for any commercial involvement," Ingate said.

"But some people might like to say, 'Hey, yachting can be an amateur sport again.'"

Spain Overpowers U.S. for Federation Cup

Americans Lose All Sets

The Associated Press

FRANKFURT — Spain defeated the United States in six straight sets to win the women's Federation Cup championship.

It was Spain's third Federation Cup title, following victories in 1991 and last year.

Conchita Martínez defeated Mary Joe Fernandez of the United States in the first singles match, 6-2, 6-2.

In the second match, Arantxa Sánchez Vicario beat Lindsay Davenport of the United States, 6-2, 6-1.

Playing with the temperature at about 34 degrees centigrade (93 Fahrenheit), Martínez broke Fernandez in the 2nd and 8th games of the first set.

Fernandez had a break chance in the third game, two in the fifth and another in the seventh, but couldn't take advantage of them.

The second set was much like the first, with Martínez breaking Fernandez's service in the second game to jump to a 2-0 lead.

Both held their serves until Martínez broke Fernandez again in the sixth game to take a 5-1 lead, but the American fought back to break in the seventh, making it 5-2.

With Fernandez serving in the eighth game, Martínez quickly jumped on her serve and with the score at 15-40 took advantage of the first break chance to win.

Sánchez Vicario, the world's No. 2 player, broke Davenport in the third and fifth games of the first set. The second set was even more convincing with Sánchez Vicario breaking Davenport in the first, fifth and seventh games to wrap up the match in one hour and three minutes.

Sánchez Vicario and Martínez then went on to win the doubles against Gigi Fernandez, 6-3, 6-4.

"It was great to win this tournament for our country. We are very proud," Sánchez Vicario said.

The U.S. team captain, Sanchez Vicario, had some kind words for the Spanish team despite the American loss. "I think they both played really well," Riessen said.

The championship confirms Spain's strong standing in the tennis world. Sergi Bruguera and Sánchez Vicario took the men's and women's titles at the French Open this year, and Martínez won the women's title at Wimbledon.

The final in Frankfurt was the last time the Federation Cup championship will be determined by a best of three sets.

Starting next year the women's team competition will be played on a format similar to the men's Davis Cup, with two singles played on one day and two singles and a doubles played on a second day to determine winners on a best of five points basis.

On Saturday, the U.S. team swept past France in the semifinals, 3-0, while Spain split the singles with Germany but won the doubles to gain a 2-1 points victory.

Martínez defeated Julie Hargreaves of France, 6-1, 6-3, Davenport then faced Mary Pierce of the United States, 6-2, 6-2.

The U.S. doubles team also went three sets with Gigi Fernandez and Zina Garrison Jackson, losing the first, 6-3, to Hargreaves and Nathalie Tauziat, but taking the next two 6-1, 6-2.

■ Another Spanish Victory

Alberto Berasategui of Spain fought off Italian underdog Andrea Gaudenzi, 7-5, 6-3, 7-6, to win the Mercedes Cup tournament on Sunday, Reuters reported from Stuttgart.

The triumph guaranteed the Spaniard, seeded fourth in the tournament, a place in the world's top 10 after a phenomenal year that has seen him rise from 91st in the world rankings to 14th before this victory.

Berasategui lost to Bruguera in last month's French Open final.

Conchita Martínez of Spain trounced Mary Joe Fernandez of the United States in the opening singles on Sunday.

Peter Mueller/Reuters

Photo: Peter Mueller/Reuters

The 'Last Day on Earth' of an Odd Couple

By Mike Zwerin
International Herald Tribune

PARIS — Bob Neuwirth has his shoes on the manager's desk in MCA Record's spanking new offices near Parc Monceau. Based in a rent-controlled apartment in Santa Monica, he has had his shoes on the desk of life for a while now. Having had the opportunity to interact with a large number of people of notable creative achievement, he calls his life "privileged." The trade-off is he's poor. (He sells a painting and makes a record now and again.)

His teammate John Cale paces the spacious room. Sponsored by Andy Warhol, Cale co-founded — with Lou Reed — a renegade band that "just banged it out" called the Velvet Underground. He lives in New York and has recently received a subsidy to perform his theater piece based on the Orpheus legend. He is discussing another project with the Australian cultural affairs people. They call the recently released CD version of their collaboration, the song cycle "Last Day on Earth" (MCA), a "soundtrack for a movie that doesn't exist." It features a "sort of abstract rock band," which means it is sort of subsidized. Our collaborators are both adept at playing both sides of the market.

Cale, 53, and Neuwirth, who won't reveal his age, met almost 30 years ago in Max's Kansas City, a rough and ready bar and restaurant in the then untamed southern outskirts of Manhattan's garment district, a neighborhood euphemistically dubbed the North Village. The patrons were a colorful mix of miscellaneous addictive personalities, upwardly mobile fashion-conscious creative types and flies on walls.

Mornings, I used to watch Mickey the owner (I lived around the corner) saunter into our neighborhood bank to make fat deposits. He was hung over and dressed just about in rags, but his pockets were deep and he received visible respect from officers and tellers. A lot of people considered Max's to be the center of the world. And at the center of the center were two ruling clans: the Warhols (Cale) and the Dylans (Neuwirth). The twain would meet.

John Cale (no relative of J.J. Cale and not to be confused with John Cage, his creative guide) describes growing up in Wales as "quasi normal." His studies in British schools

were terminated "by request of the warden."

"Plunging head-first into the mystery of the viola," Cale wrote an "aberrant symphony." The composer Aaron Copland recommended him for a Leonard Bernstein scholarship at the Berkshire Music Center at Tanglewood. He drifted into Max's, where he "learned how to be indifferent."

It is said that Bob Dylan learned a lot about attitude and style from Neuwirth, who was sort of a house guru. In his biography of Dylan, Robert Shelton calls Neuwirth a "vagabond madcap artist moviemaker country singer." Neuwirth says he "expedited a lot of situations." He introduced Kriss Kristofferson to Janis Joplin and wrote her hit "Mercedes Benz" on a tablecloth between sets.

"I'm a hillbilly minimalist improviser. Cale comes from this classical, very structured and disciplined background. A meeting of these two extremes created a frisson." Recalling Reggie Jackson, who said the same thing about himself, producer T. Bone Burnett called Neuwirth "the straw that stirs the drink."

A commission from the New York State Council for the Arts was followed by a grant from the Brooklyn Academy of Music, with rehearsal space thrown in. "Last Day" took preliminary shape in espresso bars on Cornelia Street and fish and chip shops in Notting Hill. One of them would jump on a piece of conversation: "Hey, man, that's a pretty good line."

St. Ann's Church in Brooklyn, which had commissioned "Songs for Drella," the Cale/Reed tribute to Warhol, had room in its budget for another project and "Last Day" was first performed there. "Opportunity knocked," says Neuwirth with a sly smile. "So we opened the door." Deconstructing the cast, he cites percussionist Gerry Hemingway (a "Brainiac"), an Indian electric mandolin player, an "infinity guitar," a five-string banjo, Pakistani poets and the David Soldier String Quartet in no particular sequence or reference.

"You might just as well call 'Last Day on Earth' 'First Day on Mars,'" says Cale. "It's the beginning of the next cycle on a Brechtian landscape with a bit of 'Bladerunner' thrown in."

A "tourist" is guided by circumstances to the Cafe Shabu, where he is



Christian Rose
Cale and Neuwirth: "A soundtrack for a movie that doesn't exist."

introduced to habitués whose tales, thoughts and experiences become an interior/exterior travlogue as told by impressionistic songs and sketchy interludes. The tourist discovers that while topological mappings are subject to sudden rearrangement, interior shifts remain predictable and timeless.

"Last Day" is apocalyptic but in the true revelatory sense of the word, says Neuwirth. "The beginning of something new. I'm not a jinxie, hope is a stupid word, but it's a comedy not a tragedy. We ask 'Who's in charge here?' which is a rhetorical question running through everybody's mind right now. But they're not protest songs and it's not time or space specific. We're not singing about ourselves. The characters sing, not John and I."

It was performed in Hamburg in

1991 at the Grosser Freiheit Theater, which is in a, let's say, interesting alley just off the Reeperbahn. It seemed suitably Kurt Weill-ish there. It was also performed in Frankfurt, where Cale was appalled to learn that agents of the Philip Morris cigarette company were distributing samples of their product in the lobby. "That's the free

market for you," he says, his melancholic voice laden with irony. "That's what we're all fighting for, isn't it? Dying for?"

"Does Cafe Shabu have anything to do with Max's Kansas City?"

"It could be any great cafe in the world," Neuwirth says. "From the Coupole to the cantina in 'Star Wars.' Doesn't the name sound swinging? It's a Slim Gaillard word. There must be one somewhere. There should be a chain of them. It's a fictional watering hole but who knows, really? One of our aims was to point out the duality of everything. 'Last Day' could end up a stage play, a feature movie, an extended video or a CD-ROM. This record is just stage. And isn't it a miracle that something as 'arty' as this has been released on a major record label in this day and age?"

When the work in progress came to the attention of Neuwirth's friend Paula Batson, MCA senior vice president of publicity, she called him and exclaimed: "Bob, this is so interesting!"

"In that case," Neuwirth said, pouncing, as is his wont. "Let's do it."

WEATHER

Europe

	Today	High	Low	W	Tomorrow	High	Low	W	Tomorrow
Algiers	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Amsterdam	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Athens	30/04 22/05	31/04 22/05	30/04 22/05	pc	30/04 22/05	31/04 22/05	30/04 22/05	pc	30/04 22/05
Berlin	29/04 22/05	30/04 22/05	29/04 22/05	pc	29/04 22/05	30/04 22/05	29/04 22/05	pc	29/04 22/05
Brussels	29/04 22/05	30/04 22/05	29/04 22/05	pc	29/04 22/05	30/04 22/05	29/04 22/05	pc	29/04 22/05
Paris	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Rome	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Stockholm	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Turkey	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Vienna	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05
Zurich	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05	30/04 19/05	29/04 19/05	pc	29/04 19/05

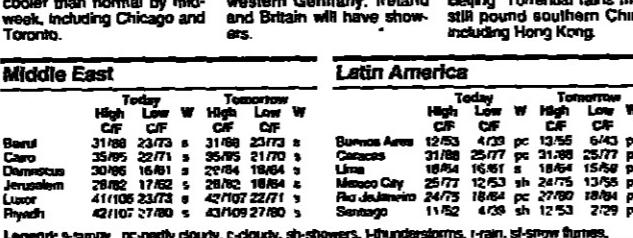
Forecast for Tuesday through Thursday, as provided by Accu-Weather.



Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, f-fog, snow, fl-snow, l-on-shore, i-off-shore.

	Today	High	Low	W	Tomorrow	High	Low	W	Wednesday	High	Low	W
North America												
Europe												
Asia												
Africa												
Middle East												
Latin America												

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

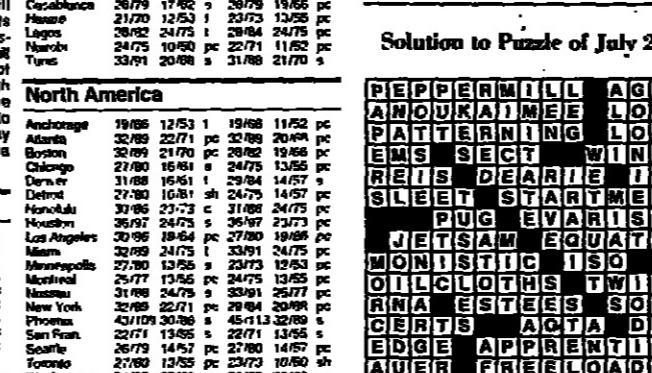


Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, f-fog, snow, fl-snow, l-on-shore, i-off-shore.

Asia

	Today	High	Low	W	Tomorrow	High	Low	W	Wednesday
Bangkok	20/04 26/05	20/04 26/05	20/04 26/05	pc	20/04 26/05	20/04 26/05	20/04 26/05	pc	20/04 26/05
Beijing	23/04 24/05	24/04 25/05	23/04 24/05	pc	23/04 24/05	24/04 25/05	23/04 24/05	pc	23/04 24/05
Hong Kong	26/04 22/05	27/04 23/05	26/04 22/05	pc	26/04 22/05	27/04 23/05	26/04 22/05	pc	26/04 22/05
Kuala Lumpur	23/04 22/05	24/04 23/05	23/04 22/05	pc	23/04 22/05	24/04 23/05	23/04 22/05	pc	23/04 22/05
Singapore	25/04 22/05	26/04 23/05	25/04 22/05	pc	25/04 22/05	26/04 23/05	25/04 22/05	pc	25/04 22/05
Taipei	23/04 22/05	24/04 23/05	23/04 22/05	pc	23/04 22/05	24/04 23/05	23/04 22/05	pc	23/04 22/05
Tokyo	24/04 22/05	25/04 23/05	24/04 22/05	pc	24/04 22/05	25/04 23/05	24/04 22/05	pc	24/04 22/05

Forecast for Tuesday through Thursday, as provided by Accu-Weather.



Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, f-fog, snow, fl-snow, l-on-shore, i-off-shore.

	Today	High	Low	W	Tomorrow	High	Low	W	Wednesday
North America									
Africa									
Middle East									
Latin America									

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

